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3By the Public Advocate (Mr. Williams) and Council Members Ampry-Samuel and Yeger

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6A Local Law to amend the administrative code of the city of New York, in relation to a
7temporary moratorium on third party transfers of real property and a study on the eligibility of
8transferable property

11Be it enacted by the Council as follows:

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13 Section 1. Chapter 4 of title 11 of the administrative code of the city of New York is

14amended by adding a new section 11-412.3 to read as follows:

15 § 11-412.3 Moratorium on third party transfer. a. Notwithstanding any provision of law

16to the contrary, the department of finance and the department of housing preservation and

17development shall not initiate any foreclosure action against a class one or class two real

18property parcel pursuant to this chapter for a period of two years from the effective date of the

19local law that added this section. Where such an action has already been initiated against a class

20one or class two real property parcel prior to the effective date of the local law that added this

21section, the commissioner of finance shall withdraw the parcel from the proceeding pursuant to

22section 11-413.

23 b. During the two-year period described in subdivision a of this section, the department of

24housing preservation and development shall report on a quarterly basis the street address of each

25class one and class two property that such department determines would be eligible for

26acquisition pursuant to this chapter but for the moratorium on such actions set forth in

27subdivision a of this section, disaggregated by council district and community district. Such

28reports shall include the current status of the properties in question, including but not limited to

29whether the property has had foreclosure actions initiated against it and whether a foreclosure

30judgment has been entered against the property. The report shall be made in a machine-readable

1format and distributed to the speaker of the council, the council member in whose district such
2property is situated, and the community board in whose district such property is situated.

3 § 2. This local law takes effect immediately and is deemed repealed two years after it
4becomes law.

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13LS #8389

1404:30pm 10/19/2018

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